IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

NOTICE OF MOTION NO.762 OF 2004

IN

SUIT NO.4476 OF 1994

...

Tulip Polymers Pvt.Ltd.
and anr. ...Plaintiffs

v/s.

SICOM Ltd. & Ors. ...Defendants

...

None for the Plaintiffs.

Ms.Nitta Adhyaru i/b Pandya Gandhi & Co. for Defendant No.1 in support.

Mr.N.S.Fadia for Defendant No.2.

...

CORAM: D.K.DESHMUKH, J.

DATED: 2nd December,2004

P.C.:

1. This Notice of Motion is taken out by the Defendant No.1/the State Industiral & Investment Corporation of Maharashtra Ltd. for permitting them to withdraw the amount of approximately Rs.7 lakh which is the amount of interest accrued on the amount of Rs.11 lakh which was deposited by the Plaintiff in court pursuant to the order dated 16-1-1996. The amount of Rs.11 lakh has already been permitted to be withdrawn by Defendant No.1 by this Court by order dated 17-6-2000 passed in Notice of Motion No.3038 of 1998.

2. Now, as the amount of Rs.11 lakh has already been permitted to be withdawn, in my opinion, there can bo no reason to deny permission to the Defendant No.1 to withdaw the amount of interest accrued on that amount. It is further to be seen that the Defendant No.1 is the statutory Corporation and is an undertaking of the Government of Maharashtra, therefore, the amount in the hands of the Defendant No.1 will be safe.

3. Notice of Motion is, therefore, granted in terms of prayer clause (a) subject to the condition that the Defendant No.1 files an undertaking of the Managing Director of the first Defendant undertaking to redeposit the amount in this Court, if so directed by this Court and on such terms and conditions as may be directed by this Court, including an undertaking that the interest at the time of redeposit shall not be less than 12% p.a. from the date of withdrawal.

Notice of Motion disposed of.

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